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MEMO ENDORSED

December 28, 2007

Via Facsimile 212 805 7949

Honorable P. Kevin Castel
United States District Judge
United States Courthouse
500 Pearl St., Room 2260
New York, NY 10007

Re: Sidernavi S.P.A. v. Fast Shipping & Trading
Docket number: 07 cv 6773 (PKC)

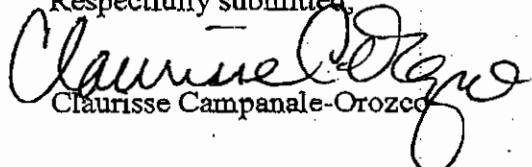
Honorable Sir:

We are attorneys for the Plaintiff in this admiralty action brought pursuant to Supplemental Admiralty Rule B of the Federal Rules of Civil Procedure. On July 30, 2007 an ex parte Order authorizing process of maritime attachment was issued permitting restraint of Defendant's property in the hands of garnishee banks located within the Southern District of New York. The Defendant has not appeared, nor have any assets of the Defendant been restrained. We continue to serve the Writ of Maritime Attachment at our client's request.

As indicated to Your Honor in November, we suggested to our clients that they consider dismissing this without prejudice. While they were somewhat hesitant to do so, we have now recommended that this be done. However, in light of the holiday, we have not heard back from them with their decision on our recommendation. They are aware of the conference scheduled for Friday, January 4, 2008 and we expect to have a decision as to whether we can file a voluntary dismissal by that date.

We therefore respectfully request that the conference scheduled for January 4, 2008 be put on hold until we hear back from our client. I expect to be able to contact the Court before that date with our client's decision. Should your Honor have any questions or comments we are available to discuss the same at any convenient time to the Court. We thank your Honor for your indulgence in this request.

Respectfully submitted,


Claurisse Campanale-Orozco